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Rockstart Accelerator Management B.V.
Amsterdam

Report on the
annual accounts 2022

22 August 2023

Rockstart Accelerator Management B.V.
Amsterdam

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Accountants report



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To the Directors of
Rockstart Accelerator Management B.V.
Overhoeksplein 1
1031 KS Amsterdam

Amsterdam
3100405894

We hereby offer you the report concerning the annual report 2022 for Rockstart Accelerator Management B.V., Amsterdam.

Accountant's compilation report

The financial statements of Rockstart Accelerator Management B.V. at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at balance sheet as at 31 December 2022 and the profit and loss account 2022 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements,' which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Rockstart Accelerator Management B.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

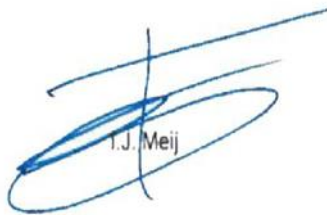
For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

Deloitte.

We shall be pleased to furnish you with any further information you may require.

Yours faithfully,

Amsterdam, 22 August 2023
Deloitte Accountancy & Advies B.V.



I.J. Meij

Rockstart Accelerator Management B.V.
Amsterdam

Financial statements

Balance sheet as at 31 December 2022

(After distribution of result)

Assets

		<u>31-12-2022</u>		<u>31-12-2021</u>	
		€	€	€	€
Fixed assets					
Property, plant and equipment	1		6.900		12.404
Current assets					
Receivables	2		1.101.944		801.578
Cash and cash equivalents	3		308.890		841.554
			<u>1.417.734</u>		<u>1.655.536</u>
Equity and liabilities					
Equity	4				
Share capital paid called up		1		1	
Other reserve		<u>(2.920.913)</u>		<u>(2.442.996)</u>	
			(2.920.912)		(2.442.995)
Current liabilities, accruals and deferred income	5				
			4.338.646		4.098.531
			<u>1.417.734</u>		<u>1.655.536</u>

Income statement for the year 2022

		2022		2021	
		€	€	€	€
Net Turnover	6	2.087.231		1.577.606	
Cost of sales	7	(464.205)		(190.514)	
Gross margin		1.623.026		1.387.092	
Other operating income	8	7.219		60.420	
Gross margin			1.630.245		1.447.512
Expenses of employee benefits	9	247.490		131.545	
Depreciation of property, plant and equipment		5.504		5.950	
Other operating expenses	10	1.690.032		1.407.090	
Total of sum of expenses			1.943.026		1.544.585
Total of operating result			(312.781)		(97.073)
Other interest and similar income	11	350		134.722	
Interest and similar expenses	12	(165.486)		(2.170)	
Financial income and expense			(165.136)		132.552
Total of result before tax			(477.917)		35.479
Income tax expense			-		-
Total of result after tax			(477.917)		35.479

Rockstart Accelerator Management B.V.
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Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Rockstart Accelerator Management B.V. is Overhoeksplein 1, 1031 KS in Amsterdam, Nederland. Rockstart Accelerator Management B.V. is registered at the Chamber of Commerce under number 59248629.

General notes

The most important activities of the entity

The activities of Rockstart Accelerator Management B.V. consist mainly of services regarding administrative, technical, financial, economic, commercial or managerial services to (Persons) companies and other enterprises.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Financial instruments

Financial instruments are both primary financial instruments (such as receivables and debts), and derivative financial instruments (derivatives).

Primary financial instruments:

For the principles of primary financial instruments, reference is made to the recognition per balance sheet item of the 'Principles'.

Derivative financial instruments (derivatives):

The company does not use interest rate swaps to hedge its interest rate risks.

Accounting principles

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

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Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from the supply of goods and services after deduction of discounts and such like and of taxes levied on the turnover.

Notes to the balance sheet

1 Property, plant and equipment

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Furniture, fixtures and fittings	<u>6.900</u>	<u>12.404</u>

Property, plant and equipment

	<u>Furniture, fixtures and fittings</u>
	€
Balance as at 1 January 2022	
Cost or manufacturing price	29.748
Accumulated depreciation	<u>(17.344)</u>
Book value as at 1 January 2022	<u>12.404</u>
Movements	
Depreciation	<u>(5.504)</u>
Balance movements	<u>(5.504)</u>
Balance as at 31 December 2022	
Cost or manufacturing price	29.748
Accumulated depreciation	<u>(22.848)</u>
Book value as at 31 December 2022	<u>6.900</u>

2 Receivables

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Trade receivables	124.250	9.313
Receivables from group companies	490.367	709.558
Other accounts receivable	<u>487.327</u>	<u>82.707</u>
	<u>1.101.944</u>	<u>801.578</u>

Receivables > 1 year

All receivables have a remaining term of less than one year, unless otherwise stated.

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Trade receivables

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Debtors	155.916	9.313
Provision doubtful debtors	(31.666)	-
	<u>124.250</u>	<u>9.313</u>

Receivables from group companies

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Current accounts Artificial Intelligence Accelerator funds	121.653	257.600
Current accounts Digital Health Accelerator funds	103.154	110.653
Current accounts Global Accelerator funds	95.009	98.673
Current accounts Smart Energy Amsterdam funds	160.551	188.677
Current account Global Accelerator Management B.V.	10.000	12.100
Current account Rockstart Ventures Management B.V.	-	41.855
	<u>490.367</u>	<u>709.558</u>

Interest at a rate of 4,5% has been charged on the current accounts (excluding trade debtor and creditor positions).

At the time of drawing up these annual accounts, it is Management's opinion that the current accounts are being (fully) repayable once the investments of these portfolio companies have been sold.

Taxes and social security charges

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Value added tax	<u>286.831</u>	<u>68.425</u>

3 Cash and cash equivalents

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
ABN AMRO Bank N.V.	279.241	655.658
Rabobank	29.649	185.896
	<u>308.890</u>	<u>841.554</u>

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4 Equity

	Share capital paid called up	Other reserve	Total
	€	€	€
Balance as at 1 January 2022	1	(2.442.996)	(2.442.995)
Appropriation of result	-	(477.917)	(477.917)
Balance as at 31 December 2022	1	(2.920.913)	(2.920.912)

5 Current liabilities, accruals and deferred income

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Trade payables	52.605	27.230
Liabilities to group companies	4.020.258	3.650.666
Payables relating to taxes and social security contributions	666	262
Other liabilities and accrued expenses	265.117	420.373
	<u>4.338.646</u>	<u>4.098.531</u>

Liabilities to group companies

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Current account Rockstart Enterprises B.V.	<u>4.020.258</u>	<u>3.650.666</u>

Interest at a rate of 4,5% has been charged on the current accounts (excluding trade debtor and creditor positions).

Payables relating to taxes and social security contributions

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Pension premiums	<u>666</u>	<u>262</u>

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Other liabilities and accrued expenses

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Deferred income	260.000	328.315
Commitment holidays	3.492	290
Accrued liabilities	1.625	91.768
	<u>265.117</u>	<u>420.373</u>

Notes to the income statement

6 Net Turnover

	<u>2022</u>	<u>2021</u>
	€	€
Accelerator management fees	1.885.000	1.308.273
Portfolio management	103.500	125.667
Corporate programs	157.500	108.666
Alumni contributions	-	25.000
Other revenue	1.581	-
	<u>2.147.581</u>	<u>1.567.606</u>
Intra-group transactions	(60.350)	10.000
	<u><u>2.087.231</u></u>	<u><u>1.577.606</u></u>

7 Cost of sales

	<u>2022</u>	<u>2021</u>
	€	€
Programs	237.772	74.385
Locations	54.925	28.279
Mentors	53.172	22.231
Events	28.437	20.765
Other cost of sales	89.899	44.854
	<u>464.205</u>	<u>190.514</u>

8 Other operating income

	<u>2022</u>	<u>2021</u>
	€	€
TVL	<u>7.219</u>	<u>60.420</u>

9 Expenses of employee benefits

	<u>2022</u>	<u>2021</u>
	€	€
Wages and salaries	244.353	130.313
Social security charges	733	-
Pension contributions	2.404	1.232
	<u>247.490</u>	<u>131.545</u>

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10 Other operating expenses

	<u>2022</u>	<u>2021</u>
	€	€
Other expenses of employee benefits	1.382.438	1.212.586
Selling expenses	70.335	1.630
General expenses	237.259	192.874
	<u>1.690.032</u>	<u>1.407.090</u>

11 Other interest and similar income

	<u>2022</u>	<u>2021</u>
	€	€
Interest of receivables from group companies	<u>350</u>	<u>134.722</u>

12 Interest and similar expenses

	<u>2022</u>	<u>2021</u>
	€	€
Interest current account Rockstart Enterprises B.V.	<u>165.486</u>	<u>2.170</u>

Amsterdam,
Rockstart Accelerator Management B.V.



Rockstart Enterprises B.V.
Represented by:
R.T. Knudsen
Director



Rockstart Enterprises B.V.
Represented by:
W. Besselink
Director